

Economic Data

	Latest	2025F
7-DRRR (%), eop	4.75	4.25
Inflation (YoY %)	4.76	2.80
US\$ 1 = Rp, period avg	16,877	16,803

Stock Market Data (04 March 2026)

JCI Index	7,577.1	-4.57%
Trading T/O (Rp bn)	28,777.6	
Market Cap (Rp tn)	13,521.9	

Market Data Summary*

	2026F	2027F
P/E (x)	11.7	10.4
P/BV (x)	1.6	1.5
EV/EBITDA (x)	9.9	9.0
Div. Yield	4.7	5.3
Net Gearing	16.3	13.6
ROE	14.1	15.0
EPS Growth	14.3	12.4
EBITDA Growth	12.6	8.5
Earnings Yield	7.5	8.5

* Aggregate of 87 companies in MS research universe, representing 42.5% of JCI's market capitalization

HIGHLIGHT

- *Poultry: Key Takeaways from Poultry Group Meeting*
- *Indo Tambangraya Megah: 2025 Analyst Call Key Takeaways (ITMG; Rp25,000; Neutral; TP: Rp26,250)*
- *Jasa Marga: 4Q25 Earnings Call Key Takeaways (JSMR; Rp3,300; Buy; TP: Rp5,800)*

SECTOR

Poultry: Key Takeaways from Poultry Group Meeting

- We hosted a group meeting with representatives from the Ministry of Agriculture and Berdikari to discuss Indonesia's poultry growth agenda. The discussion centered on the integrated poultry downstreaming ecosystem, which aims to generate an additional 1.5mn tons of chicken meat and 1.0mn tons of eggs annually to meet incremental demand from the free lunch program. The initiative is also expected to produce 2.64mn tons of feed, equivalent to around 20% of the program's additional feed requirements.

- [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/VrIV\)](https://research.mandirisekuritas.co.id/r/VrIV)

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CORPORATE

Indo Tambangraya Megah: 2025 Analyst Call Key Takeaways (ITMG; Rp25,000; Neutral; TP: Rp26,250)

- Despite strong production in 1Q26, the management has not released guidance on coal production this year, as it has not received final approval of RKAB from the government. We have a Neutral call on ITMG with Rp26,250 TP.

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Jasa Marga: 4Q25 Earnings Call Key Takeaways (JSMR; Rp3,300; Buy; TP: Rp5,800)

- JSMR reiterated its 2026F guidance, targeting 4–6% growth in toll road revenue and EBITDA, with revenue growth expected to be driven mainly by tariff hikes rather than traffic, as 20 toll roads are scheduled for adjustments. The company expects capex to be in the range of Rp11–14tn and guides for a dividend payout similar to last year. We maintain our Buy rating.
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Indices Performance			
Indices	Last	Chg (%)	YTD (%)
JCI	7,577.06	-4.6	-12.4
LQ45	772.45	-4.1	-8.8
Dow Jones	48,739.41	+0.5	+1.4
S&P 500	6,869.50	+0.8	+0.4
Nasdaq	22,807.48	+1.3	-1.9
FTSE 100	10,567.65	+0.8	+6.4
DAX	24,205.36	+1.7	-1.2
Nikkei	54,245.54	-3.6	+7.8
Hang Seng	25,249.48	-2.0	-1.5
STI	4,812.75	-2.1	+3.6
iShares Indo	16.87	-1.6	-9.8
JCI Indices Sectors	Last	Chg (%)	YTD (%)
Financials	1,393.20	-3.2	-10.1
Basic Materials	2,175.31	-7.4	+5.7
Consumer Non-Cycl	723.02	-4.1	-9.6
Energy	4,057.69	-4.6	-8.9
Infrastructures	2,041.09	-4.8	-23.6
Technology	7,838.37	-4.3	-17.7
Consumer Cycl	1,044.96	-6.7	-14.8
Properties	984.64	-3.9	-16.1
Healthcare	1,844.88	-2.8	-10.6
Industrials	1,889.27	-5.4	-12.3
Transport & Logistic	1,879.75	-7.2	-4.4

Macro Economic, Fund Flows and Commodities			
Currencies	Last	Chg (%)	YTD (%)
Rp/US\$	16,877.00	-0.1	-1.1
US\$/EUR	1.16	+0.2	+1.0
YEN/US\$	157.06	-0.4	-0.2
SGD/US\$	1.28	-0.1	+0.8
Rp/EUR	19,607.64	-0.1	-0.2
Rp/CNY	2,442.92	-0.1	-2.3
Macro Indicators	Last	Chg	YTD (bps)
5Yr INDOGB	5.99	+8.6	+43.2
10Yr INDOGB	6.61	+7.6	+54.4
CDS 5Yr INDO	87.06	+0.3	+18.2
US Dollar Index Spot	98.77	-0.3	+0.4
Indo Foreign Flow (US\$m)	Last	Chg	YTD Chg
Equity Flow		-7.0	-408.5
Bonds Flow		+27.2	-151.5
Commodities	Last	Chg (%)	YTD (%)
Crude Oil, Brent (US\$/bl)	81.40	+0.0	+33.8
Copper spot (US\$/mt)	13,038.47	+1.0	+4.7
Nickel spot (US\$/mt)	17,286.88	+2.3	+4.8
Gold (US\$/oz)	5,140.36	+1.0	+19.0
Tin spot (US\$/mt)	50,957.00	+4.6	+25.4
CPO futures (MYR/ton)	4,179.00	-0.2	+3.0
Coal (US\$/ton)	131.65	-2.5	+22.5
Rubber forward (US\$/kg)	242.50	-0.2	+12.8
Soybean oil (US\$/100 gallons)	63.09	+1.3	+31.2
Baltic Dry Index	2,242.00	+3.0	+19.4

Equity Valuation

Code	Rating	Price	Price	% of	Mkt Cap	Net Profit		PER (x)		P/BV (x)		EV/EBITDA (x)		EPS Growth (%)		Div. Yield (%)	
		(Rp)	Target	PT		(Rp Bn)	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027	2026
MANSEK universe		7,577	9,050	19.4	5,248,235	448,466	502,475	11.7	10.4	1.6	1.5	9.9	9.0	14.3	12.4	4.8	5.3
Banking					1,914,187	172,281	187,689	11.1	10.2	1.8	1.7	N.A.	N.A.	8.2	8.9	6.3	6.9
BBCA	Buy	6,875	8,600	25.1	845,715	61,692	67,067	13.7	12.6	2.8	2.6	N.A.	N.A.	7.2	8.7	5.1	5.6
BBNI	Buy	4,150	4,600	10.8	154,784	22,630	24,871	6.8	6.2	0.9	0.8	N.A.	N.A.	12.9	9.9	8.4	9.5
BBRI	Buy	3,690	4,100	11.1	555,715	60,081	64,281	9.2	8.6	1.7	1.6	N.A.	N.A.	6.1	7.0	9.7	10.4
BBTN	Buy	1,255	1,600	27.5	17,613	3,900	4,133	4.5	4.3	0.4	0.4	N.A.	N.A.	11.4	6.0	5.0	5.5
BNLI	Sell	3,560	900	(74.7)	128,805	3,916	4,456	32.9	28.9	2.6	2.5	N.A.	N.A.	9.1	13.8	0.9	1.0
BTPS	Buy	1,055	1,400	32.7	8,127	1,319	1,584	6.2	5.1	0.8	0.7	N.A.	N.A.	9.9	20.1	9.7	11.7
BRIS	Buy	2,130	2,800	31.5	98,255	8,654	9,877	11.4	9.9	1.7	1.5	N.A.	N.A.	14.4	14.1	2.2	2.5
ARTO	Buy	1,360	3,300	142.6	18,845	448	772	42.1	24.4	2.0	1.9	N.A.	N.A.	61.9	72.4	0.0	0.0
BNGA	Buy	1,765	2,000	13.3	44,373	6,968	7,162	6.4	6.2	0.7	0.7	N.A.	N.A.	1.3	2.8	9.4	9.7
SUPA	Buy	885	1,300	46.9	29,999	387	835	77.4	35.9	3.5	3.2	N.A.	N.A.	259.6	115.5	0.0	0.0
BFIN	Buy	745	1,280	71.8	11,204	2,165	2,589	5.2	4.3	1.0	0.9	N.A.	N.A.	19.6	19.6	12.6	16.2
AMOR	Buy	338	1,000	195.9	751	113	126	6.6	6.0	2.5	2.4	4.5	3.9	7.2	11.1	14.6	16.3
Construction & materials					94,597	9,844	10,799	9.3	8.5	0.6	0.6	8.0	7.9	12.7	9.5	5.2	6.1
AVIA	Buy	412	550	33.5	24,969	1,875	1,965	13.3	12.7	2.4	2.4	9.8	9.3	10.3	4.8	6.1	6.8
INTP	Buy	5,825	9,380	61.0	19,223	1,965	2,085	9.8	9.2	0.8	0.8	3.9	3.6	10.9	6.1	8.4	9.2
SMGR	Buy	2,500	3,090	23.6	16,839	623	807	27.0	20.9	0.4	0.4	5.1	4.5	94.1	29.6	1.5	3.0
ADHI	Neutral	218	530	143.1	2,328	310	418	7.5	5.6	0.3	0.2	4.1	3.7	7.3	34.7	0.0	0.0
PTPP	Buy	318	700	120.1	1,972	557	588	3.5	3.4	0.2	0.2	7.5	7.6	6.1	5.6	34.6	36.7
WIKA	Neutral	204	580	184.3	1,828	130	384	14.1	4.8	0.1	0.1	12.6	11.1	-39.4	195.8	1.4	4.2
WSKT	Neutral	202	220	8.9	2,703	-544	-552	-10.7	-10.5	0.4	0.4	23.5	23.4	N/M	-1.5	0.0	0.0
WTON	Neutral	90	170	88.9	784	269	278	2.9	2.8	0.2	0.2	1.5	1.1	3.2	3.5	10.0	10.3
JSMR	Buy	3,300	5,800	75.8	23,951	4,658	4,827	5.1	5.0	0.6	0.5	7.3	7.8	19.8	3.6	3.2	3.9
Consumer staples					486,223	50,463	59,597	9.6	8.2	1.6	1.5	6.5	5.6	8.3	18.1	5.8	6.4
CMRY	Buy	4,690	7,200	53.5	37,214	2,197	2,556	16.9	14.6	4.9	4.3	12.5	10.6	9.7	16.3	3.7	4.0
ICBP	Buy	7,475	12,000	60.5	87,173	9,926	11,661	8.8	7.5	1.6	1.4	6.8	5.7	6.1	17.5	5.6	6.0
INDF	Buy	6,125	9,900	61.6	53,777	11,362	15,137	4.7	3.6	0.7	0.6	4.3	3.7	3.4	33.2	5.9	6.1
MYOR	Buy	1,990	2,900	45.7	44,494	3,270	4,086	13.6	10.9	2.2	1.9	8.2	6.5	17.7	24.9	2.6	3.0
UNVR	Neutral	1,935	2,000	3.4	73,820	4,932	4,369	15.0	16.9	24.2	22.9	12.4	11.6	-35.4	-11.4	8.6	5.7
GGRM	Buy	15,200	19,100	25.7	29,246	3,874	5,128	7.5	5.7	0.4	0.4	2.8	1.8	100.0	32.4	4.9	9.8
HMSP	Buy	805	940	16.8	93,636	9,297	10,470	10.1	8.9	3.0	2.9	7.3	6.5	37.7	12.6	7.2	9.9
WIIM	Buy	1,755	2,370	35.0	3,685	530	685	7.0	5.4	1.5	1.3	4.6	3.4	33.6	29.1	5.4	7.2
KLBF	Buy	1,015	1,750	72.4	47,578	3,779	4,133	12.6	11.5	1.8	1.7	7.9	7.1	7.5	9.4	3.9	4.2
SIDO	Neutral	520	600	15.4	15,600	1,294	1,372	12.1	11.4	4.4	4.2	8.6	8.1	5.2	6.0	7.7	8.1
Healthcare					87,532	3,744	4,295	23.4	20.4	3.1	2.8	11.1	9.8	15.0	14.7	1.4	1.6
MIKA	Buy	2,140	2,900	35.5	29,762	1,542	1,756	19.3	16.9	3.7	3.3	12.8	11.3	13.4	13.9	2.4	2.7
SILO	Neutral	2,700	3,150	16.7	35,117	1,227	1,426	28.6	24.6	3.3	3.0	10.6	9.3	17.5	16.2	0.6	0.7
HEAL	Buy	1,270	1,550	22.0	19,515	576	685	33.9	28.5	3.2	2.9	11.5	10.1	20.6	18.9	0.7	0.9
MDLA	Buy	224	230	2.7	3,139	399	428	7.9	7.3	1.0	0.9	5.5	4.8	7.0	7.2	4.7	5.1
Consumer discretionary					442,225	56,507	59,670	7.8	7.4	1.2	1.1	5.9	5.4	8.9	5.6	5.1	5.5
ACES	Neutral	392	455	16.1	6,711	773	824	8.7	8.1	0.9	0.9	4.7	4.4	9.3	6.6	6.9	7.4
MAPA	Buy	635	950	49.6	18,100	1,720	1,894	10.5	9.6	1.8	1.6	5.0	4.1	14.2	10.1	1.0	1.1
MAPI	Buy	1,155	1,690	46.3	19,173	2,133	2,397	9.0	8.0	1.2	1.1	3.5	2.8	15.2	12.4	0.8	0.8
ERAA	Neutral	412	450	9.2	6,571	1,141	1,237	5.8	5.3	0.6	0.6	3.9	3.6	6.8	8.4	5.7	6.2
MDIY	Buy	850	1,550	82.4	21,412	1,286	1,536	16.6	13.9	4.5	3.7	8.2	6.8	14.0	19.5	1.8	2.2
MIDI	Buy	264	510	93.2	8,827	811	863	10.9	10.2	1.7	1.5	5.7	5.0	9.2	6.4	2.8	2.9
AMRT	Buy	1,550	2,500	61.3	64,363	3,476	3,886	18.5	16.6	3.2	2.9	10.8	9.3	7.1	11.8	2.4	2.7
FORE	Buy	462	450	(2.6)	4,120	179	216	23.0	19.1	5.0	4.3	8.2	6.2	50.0	20.4	0.0	0.0
CNMA	Buy	102	160	56.9	8,501	585	623	14.5	13.6	2.0	2.0	3.9	3.7	6.6	6.5	6.9	7.3
ASII	Buy	6,150	7,500	22.0	248,974	36,106	37,353	6.9	6.7	1.0	0.9	6.5	6.1	8.7	3.5	6.0	6.5
AUTO	Buy	2,750	2,800	1.8	13,254	2,220	2,411	6.0	5.5	0.8	0.7	5.8	5.0	8.1	8.6	7.0	7.5
DRMA	Buy	980	1,300	32.7	4,612	805	923	5.7	5.0	1.5	1.3	3.4	2.7	13.7	14.6	4.9	5.6
SCMA	Neutral	234	430	83.8	14,801	2,094	2,256	7.1	6.6	1.8	1.6	4.6	4.1	8.7	7.7	7.1	9.1
MNCN	Buy	212	1,300	513.2	2,805	3,179	3,251	0.9	0.9	0.1	0.1	-0.3	-0.5	3.3	2.3	45.3	46.4

Code	Rating	Price	Price	% of	Mkt Cap	Net Profit		PER (x)		P/BV (x)		EV/EBITDA (x)		EPS Growth (%)		Div. Yield (%)	
		(Rp)	Target	PT		(Rp Bn)	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027	2026
Commodities					1,305,919	87,657	103,631	14.9	12.6	2.1	1.9	8.2	7.1	38.7	18.2	2.3	2.5
UNTR	Buy	28,900	34,000	17.6	104,959	15,503	15,964	6.8	6.6	0.9	0.9	2.9	2.7	4.8	3.0	5.9	6.1
ADRO*	Buy	2,400	2,250	(6.3)	73,821	384	449	11.7	10.0	0.9	0.9	5.9	4.9	7.2	16.8	3.4	4.0
AADI*	Buy	10,300	10,500	1.9	80,205	732	720	6.7	6.8	1.4	1.2	4.1	3.7	-3.0	-1.7	6.7	6.6
INDY*	Buy	3,900	3,750	(3.8)	20,320	63	136	19.6	9.1	1.0	0.9	9.0	5.4	193.7	115.6	1.3	2.7
ITMG*	Neutral	25,000	26,250	5.0	27,414	187	183	8.9	9.2	0.8	0.8	2.4	2.5	-2.6	-2.6	9.0	8.7
PTBA	Neutral	2,860	2,750	(3.9)	32,954	2,815	2,525	11.6	13.0	1.5	1.4	7.3	7.6	-34.6	-10.3	4.3	3.8
HRUM*	Buy	1,105	1,500	35.7	14,181	185	276	4.7	3.1	0.7	0.6	3.4	2.3	123.3	49.0	4.3	6.4
DEWA	Buy	466	700	50.2	18,960	495	586	38.3	32.4	3.7	3.3	11.9	10.7	N/M	18.3	0.0	0.0
ANTM	Buy	4,050	5,450	34.6	97,325	7,872	6,814	12.4	14.3	2.5	2.4	7.9	8.8	-1.3	-13.4	6.1	5.3
AMMN*	Buy	6,100	7,800	27.9	438,687	762	927	35.1	28.9	4.5	3.9	15.5	14.0	1,220.3	21.6	0.0	0.0
ARCI*	Buy	1,770	1,900	7.3	43,958	160	225	16.7	11.9	5.0	3.5	10.3	7.4	61.2	40.8	0.0	0.0
BRMS*	Buy	850	1,200	41.2	120,516	102	130	71.9	56.5	5.4	4.9	42.1	33.7	90.0	27.3	0.0	0.0
INCO*	Buy	6,475	9,000	39.0	66,313	239	582	16.9	6.9	1.4	1.2	7.2	5.6	303.9	143.2	2.1	5.0
MDKA*	Buy	3,430	3,200	(6.7)	82,700	97	187	52.0	27.0	4.6	3.6	9.0	6.8	773.7	92.9	0.0	0.0
NCKL	Buy	1,325	2,000	50.9	83,606	13,192	15,179	6.3	5.5	1.9	1.5	8.8	8.0	63.4	15.1	4.7	5.4
Property & Industrial Estate					65,545	10,422	11,329	6.3	5.8	0.4	0.4	5.5	5.3	14.3	8.7	3.4	3.6
BSDE	Buy	750	1,360	81.3	15,879	2,704	2,926	5.9	5.4	0.3	0.3	6.8	6.6	32.0	8.2	0.0	0.0
CTRA	Buy	720	1,330	84.7	13,363	2,550	2,647	5.2	5.0	0.6	0.5	3.4	3.3	7.7	3.8	5.3	5.7
SMRA	Buy	352	460	30.7	5,811	1,050	974	5.5	6.0	0.5	0.4	6.5	7.0	9.9	-7.2	2.5	2.7
PWON	Buy	346	590	70.5	16,663	2,345	2,888	7.1	5.8	0.7	0.6	5.5	4.8	0.3	23.1	3.5	3.5
LPKR	Buy	92	167	81.0	6,521	816	899	8.0	7.3	0.2	0.2	4.4	4.2	99.9	10.2	0.0	0.0
DMAS	Neutral	130	137	5.3	6,266	819	872	7.6	7.2	0.9	0.9	7.3	6.9	-11.4	6.4	13.1	13.9
BEST	Neutral	108	120	11.1	1,042	136	123	7.7	8.5	0.2	0.2	6.6	6.4	86.9	-9.9	0.0	0.0
Telecom					539,156	34,550	42,131	15.6	12.8	1.9	1.8	5.5	5.1	17.5	21.9	5.4	5.9
EXCL	Buy	2,820	3,200	13.5	51,324	-1,446	2,956	-35.5	17.4	1.6	1.5	5.6	4.8	62.3	N/M	0.0	0.0
TLKM	Buy	3,200	4,000	25.0	316,999	23,238	25,496	13.6	12.4	2.2	2.1	4.9	4.6	9.1	9.7	6.6	7.2
ISAT	Buy	2,180	2,500	14.7	70,307	5,438	6,107	12.9	11.5	1.9	1.8	4.7	4.5	10.1	12.3	5.4	6.1
MTEL	Neutral	510	600	17.6	41,581	2,348	2,460	17.7	16.9	1.2	1.2	7.2	6.9	7.8	4.8	5.4	5.6
TBIG	Neutral	1,575	2,000	27.0	35,229	1,394	1,388	25.3	25.4	3.4	3.3	11.7	12.0	-1.3	-0.5	3.2	3.2
TOWR	Neutral	474	600	26.6	23,717	3,577	3,724	6.6	6.4	0.8	0.7	6.2	5.9	5.0	4.1	4.2	4.2
Transportation					4,229	741	839	5.7	5.0	0.6	0.6	3.5	3.3	10.4	13.1	8.8	9.9
BIRD	Buy	1,690	2,400	42.0	4,229	741	839	5.7	5.0	0.6	0.6	3.5	3.3	10.4	13.1	8.8	9.9
Poultry					88,742	9,423	9,467	9.4	9.5	1.6	1.5	6.0	6.0	10.1	0.5	5.9	6.4
CPIN	Buy	3,670	6,800	85.3	60,181	6,582	7,107	9.1	8.5	1.7	1.6	6.2	5.7	10.5	8.0	7.4	8.2
JPFA	Buy	2,280	1,600	(29.8)	26,737	2,453	1,862	10.9	14.4	1.4	1.3	5.9	7.2	5.0	-24.1	2.6	2.8
MAIN	Neutral	815	520	(36.2)	1,825	387	498	4.7	5.3	0.6	0.8	4.6	4.6	46.9	-11.1	4.2	3.8
Oil and Gas					124,383	10,988	11,790	11.3	10.6	1.3	1.3	5.7	5.7	7.7	7.3	6.9	7.4
AKRA	Buy	1,220	1,600	31.1	24,490	2,704	2,944	9.1	8.3	2.0	2.0	7.0	6.8	10.2	8.9	9.7	10.6
PGEO*	Neutral	1,040	1,600	53.8	43,168	160	175	16.4	15.0	1.2	1.2	8.6	8.8	10.3	9.5	4.0	4.3
PGAS*	Neutral	2,340	1,600	(31.6)	56,725	345	364	10.0	9.5	1.2	1.1	4.1	4.1	7.2	5.5	8.0	8.4
Internet					73,184	390	1,240	187.8	59.0	1.1	1.0	29.9	17.7	N/M	N/M	0.0	0.0
BUKA	Buy	133	200	50.4	12,976	545	589	23.8	22.0	0.5	0.5	33.8	52.7	-29.2	8.1	0.0	0.0
GOTO	Buy	57	100	75.4	60,208	-155	651	-388.8	92.4	1.4	1.3	30.3	19.6	76.0	N/M	0.0	0.0
Conglomerates					22,314	1,457	0	15.3	0.0	0.3	0.0	14.4	0.0	3.7	N/A	1.8	0.0
SRTG	Buy	1,645	3,400	106.7	22,314	1,457	n/a	15.3	n/a	0.3	n/a	14.4	n/a	3.7	-100.0	1.8	n/a

Note:

- *) net profit in USD mn
- U/R means Under Review
- n/a means Not Available
- N/M means Not Meaningful
- N.A means Not Applicable

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